

FISCAL IMPACT STATEMENT ON BILL NO. **S.458**

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TO:	The Honorable David Thomas, Chairman, Senate Banking and Insurance Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Kenneth Brown		
DATE:	February 24, 2005	SBD:	2005246

AUTHOR:	Senator Thomas	PRIMARY CODE CITE:	38-69-245
SUBJECT:	Annuities Contracts		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:

\$0 (No additional expenditures or savings are expected)

BILL SUMMARY:

The Bill would provide for minimum nonforfeiture amounts for individual deferred annuities. The Bill also changes the time of applicability of the calculation of minimum nonforfeiture amounts of contracts, and changes the date of applicability to minimum values of any paid-up annuity, cash surrender, or death benefits available from 2005 to 2007.

EXPLANATION OF IMPACT:

The Department of Insurance states that this Bill would have no impact on the General Fund of the State or on Federal and/or Other Funds.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

None.

Approved by:



Don Addy
Assistant Director, Office of State Budget